FINANCIAL

BRANCH:

A financial institution in

WALL STREET HAS HOPES OF PROTRACTED BOOM

nation see no reason for doubt or resitancy as to the brilliant possibilties of the American financial markets. This country, they point out has assumed a position of financial. industrial and commercial importance mong the nations of the world never among the nations of the world never hefore thought possible, a prominence which is likely to be only partially modified by the return of peace. We are making loans to the large as well as the small nations of the world and providing the funds from our wonderful balance of trade. This balance is now running from one hundred to one hundred and fifty millions per month. It is assumig proportions hitherto unknown in the trade statistics of the world. Then again we should consider that our own business and economic problems which have been troublesome for so many years are largely solved. We have at last a strong financial system ready to meet all kinds of trade conditions. We have a disposition in government circles to be helpful in business interests. We have the ability to meet in a financial way all corporate wants. Our railroads are at last showing net increases as compared with a year ago. Our steel business has been gradually expanding from a condition of 35 per cent to 65 per cent of the capacity of our steel mills, and this without the increased business which will soon come from our railroads. Cotton is now being shipped at the average price of 10 cents per pound in larger volume than a year ago. In recent months a large volume of stocks has been retired from Wall street. This investment is constantly showing itself in the fractional shares which are bought and paid for. Why Was Stock Exchange Closed? before thought possible, a prominence

Why Was Stock Exchange Closed? The announcement of the board of hange last week to the effect that in future all restrictions as to minimu price are to be removed as to minimum surface the question as to whether it was ever necessary to close the exchange in August last, or to establish a price minimum in December. When the exchange governors last August voted to suspend indefinitely all transactions on the "big board," they were assured that by so doing they had averted a tremendous panic. Visions of foreign investors hurrying to dump their stocks back on this market, with all the attendant demoralizing consequences, were so realistic that in the brief space of ten minutes the decision was made to close up tight. Moreover, there was no one at that time prepared to criticise the action of the stock exchange, notwithstanding many of the 1-told-you-so's, since the reopening, have been comforting themselves with the hallucination that, had they been in control, they would have managed the situation more scientifically. But closing the exchange was like taking out a fire insurance policy on a wooden dwelling not to prevent fire, but to be surface the question as to whether i out a fire insurance policy on a wooden dwelling not to prevent fire, but to be protected in the remote event of fire. protected in the remote event of fire.
It was for the same reason that the
exchange governors declared a price
minimum in December, though the wisdom of this course of action is more
open to criticism; for it did not prevent
the sale of stocks at a lower price than
prescribed. In the first place, when it
was impossible to trade in the stocks
"regularly" on the exchange, other
and "irregular" markets, the so-called
"gutter markets," were brought into was impossible to trade in the stocks "regularly" on the exchange, other and "irregular" markets, the so-called gutter markets," were brought into being, and thus by the ingenious addition of a "bonus," or extra commission, the difference between the official minimum price and the real selling price was easily bridged over. In the second place, when, for legitimate reasons, it was no longer possible to bolster up longer. When the stocks was no longer possible to bolster up longer. When the stocks were steady at a net advance of 11 to 15 moints.

**NEW YORK, April 10.—The buying movement which became so active in the cotton market here yesterday afternoon was renewed on an even more general and excited scale today, with October and later deliveries making new high records for the season. Realizing caused moderate reactions in the late trading, but last prices were steady at a net advance of 11 to 15 moints. piace, when, for legitimate reasons, it was no longer possible to bolster up certain stocks to the minimum standard, the price level was conveniently lowered to conform to market conditions. A price level that could be conveniently raised and lowered could hardly be expected to give stability to

tee of the stock exchange gives the following reasons that led to their conclusion to abolish the minimum

unrestricted trading in stocks and bonds. This abolition of price minimum is regarded in Europe as an expression of confidence by bankers and financiers who should have expert flowledge of conditions in the United States at the present time. It should be a matter of great encouragement not only for American investors, but for European holders of American stocks. It will enable the former to convert a portion of their holdings into convert a portion of their holdings into cash—if they so desire, and it will pu the American investors in the way o Sheep and lambs—Receipts, 121 med; 125 cuils, securing some choice bargains at prices that will yield a good income in the time to come. The American public is evidently ready and willing to about it is found that as prices move upward Europe becomes more and more refluctant to part with its holdings of American securities. Added to this is the belief in many quarters that the end of the war is not far off, and that with the cessation of hostilities there will be a renewal and unprecedented hum of industry in the business centers of America, which is sheep, 7.49as.50; lambs, 7.80a10.50,

nd investment markets.

Lesson in Foreign Exchange.

Lesson in Foreign Exchange.

The American dollar looms large on every horizon. Those exporters who are selling in dollars, instead of English pounds, are avoiding the operation of discounting their bills for nearly 2 per cent, for London exchange is touching a new low level, which, under ordinary conditions, would flood us with gold.

A credit in America is a desirable thing at the moment. A foreign resident who can place \$1,000 to his credit in New York can get for it a substantial premium in any of the following places:

aces		
In	London	\$1,016.17
In	Paris	1,022.26
In	Berlin	1,126.98
In	Zurich	1,094.84
In	Rotterdam	1.051.67
In	Rome	1,118.40
in	Moscow	1,077.50
In	Canada	1,005.00

Says This Country Has Assumed
Position of Financial, Industrial
and Commercial Importance.

NEW YORK. April 10.—There is a well established and deep rooted conviction now prevailing in Wall street that the recent advance in prices and the gratifying expansion in the volume permits and encourages the establisher.

In Canada. 1,005.00

In fact, one of the great results of the war in Europe will be to give impetus to the enthronement of "dollar exchange" as opposed to sterling exchange and to the establishment of Wall street instead of Lombard street (London) as the financial center of the world. Up to the outbreak of the war the pound sterling occupied a world dominating position and all international financing had to be accomplished through London. It now finds a powerful rival in the American dollar, and the gratifying expansion in the volume permits and encourages the establish-restraint upon further speculative ex-

NEW	YORK	BOND	LIS	Г.
	(GEN	ERAL.)		
NEW YORK	April 10			
U. S. ref. 2s. U. S. ref. 2s. U. S. 3s. regis	registered.		*****	981
U. S. ref. 2s.	oupon			10112
U. S. 3s. regis	tered	********		1011/2
U. S. 3s. regis U. S. 3s, coup U. S. 4s, regis U. S. 4s, coup Panama 3s. co American Agr	torod			10054
U. S. 48, coupe	m			110%
Panama 3s. co	upon			1011/2
American Agr American Agr American Tel. American Sma American Sma American Sma American Tob Armour & Co. Atchison gen. Atchison cv. 4 Atlantic Coast Baitimore & C Battlimore & C Bethlehem Stt Brooklyn Tran Central of Ge	icultural 5s			*10175
American Cott	on On os	414.		100
American Sme	Iting Rs	1770		*104%
American Tob	acco 6s			•121
Armour & Co.	4148			0.114
Atchison gen.	48			102%
Atchison cv. 4	8 (1969)			8414
Raltimore &	bio 4s			891/2
Baltimore & C	bio cv. 41/2			80%
Bethlehem Ste	el ref. 5s			84
Brooklyn Tran	sit ev. 4s		•	101
Central of Geo	rgia 36			99
Brooklyh Transchafter Central Leath Chesapeake & Chicago, B. & Chicago, B. & Chicago, Mil. Chicago, Mil. Chicago, Mil. Chicago, Mil. Chicago, Mil. Chicago, Mil. Chicago, & Nor Colorado & Son Colorado & Son Denver & Rio	Ohio 414s			8816
Chesapeake &	Ohio cv. 41	s		751s 9614
Chicago, B. &	Quincy join	t 48		9112
Chicago, B. &	Quincy gen	. 48	• • • • • • • • • • • • • • • • • • • •	7012
Chicago Great	Western 4:	11/4		9714
Chicago, Mil.	St P ev	564		102
Chicago, Mil.	& St. P. get	1. 4568		100
Chicago, R. I.	& Pac. R.	R. ref. 48		70%
Chicago & Nor	thwestern a	145		*8314
Colorado & Son Denver & Rio Distillers' Sec Erie cv. 4s. se Erie gen. 4s.	Grande ref	59		47
Distillers' Sec	uritles 5s			50%
Erie cv. 4s. se	ries "B"			69% 70%
Erie cv. 4s. se Erie gen. 4s General Electr Great Norther Illinois Centra Interborough-N Kansas City S Lake Shore de Liggett & My.				1031
General Electr	ie 58			*971/2
Illinois Centre	1 rof 4s			80%
Interborough-N	fet. 416s			*89
Kansas City S	outhern ref.	58	•••••	9114
Lake Shore de	b. 4s (1931)			160%
Liggett & Mye	LE DR			100%
Lake Shore del Liggett & Mys Lorillard Ss. Louisville & N Missouri, Kan Missouri Pacif New York Cen New York Cen New York Cen New York City New York Sta	ashville un	48		9314
Missouri, Kan	& Texas :	at 48		791/2 461/2
Missouri Pacif	ic ev. 5s		•••••	*79%
New York Cen	tral gen. 39	28		85
New York Cen	trai deh fa			100%
New York City	414s (1963)			104%
New York Sta	te 11/28		•••••	*10834 5034
New York Rai	wars adj.	8	•••••	1087
New York City New York Sta New York Rai N. Y. N. H. & Norfork Paci Northern Paci Orsgon Short I Pacific Tel. & Pennsylvania Pennsylvania Ray Consolida Ray Consolida Ray Gonsolida Reading gen.	tern cv 41	4. 03		1031/2
Northern Pacif	Se 48			92%
Northern Paci	fic 3s			64%
Oregon Short I	ine ref. 4s.			9674
Pacific Tel. &	Tel. 58	(5)		100%
Pennsylvania	on 4s			97
Pennsylvania	on. 41/s			104
Ray Consolida	ted 6s			11214
Reading gen.	8			022

ay Consolidated 6s.
eading gen. 4s.
epublic Steel 5s. (1940).
t. Louis & San Fran. ref. 4s.
t. Louis, Southwestern con.
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outhern Bell Tel. 5s.
outhern Pacific ev. 5s.
outhern Pacific ev. 5s.
outhern Railway 6s.

COTTON MARKETS. NEW YORK.

The market opened firm at an advance of 8 to 12 points in response to the unexpectedly strong showing of Liverpool, and active months sold 18 to 21 points net higher before the end of the first hour on heavy buying by a market that was always in an unsettled condition.

Has Effect Both Ways.

If it prevented foreigners selling their stock to us, a mooted question, it also prevented American investors

Wall street and commission houses generally, while there was also a good demand for October contracts from some of the larger spot interests. This advance carried October up to 10.55. The strength and activity of Wall street, regarded as reflecting either reports of improving general trade or ports of improving general trade or their stock to us, a mooted question, it also prevented American investors from buying back many choice issues that would yield some fat profits in a comparatively short time. We served notice on Europe that we would buy back our securities so cheap and no cheaper. But to nearly everybody's astonishment the foreigners declined to flood Wall street with American investments, and, in the light of present information, there was no reason why they should.

In its official statement the committee of the stock exchange gives the following reasons that led to their restrictions are found in the digits of the street with the minimum.

NEW ORLEANS.

ronclusion to abolish the minimum price regulation:

"First—That in most cases the ruling prices are far above the minimum prices, and hence the latter was practically useless.

"Second—That financial affairs throughout the country and our foreign trade situation have so improved as to remove the danger existing at the time of the reopening of the exchange."

It is now the consensus of opinion that the action of the stock exchange committee in closing the exchange last August was unnecessary, but wise and prudent; that its subsequent rulings have been diplomatic and highly commendable.

Follow New York's Example.

The other stock exchanges in the larger cities were quick to follow the example of New York in abolishing prinimum prices, and thus we have, for the first time since the outbreak of the war last August the opportunity and the facilities for absolutely free and unrestricted trading in stocks and bonds. This abolition of price minimum is regarded in Europe as an expression of confidence by bankers and financiers who should have expert

LIVE STOCK MARKETS.

NEW YORK.

NEW YORK, April 10.—Beeves—Receipts, 175 head; no trading.
Calves—No receipts; prices nominal Sheep and lambs—Receipts, 727 head steady; prime clipped lambs, 9.50; culls

MARKET SURVIVES TAKING OF PROFITS

Quoted Stock Values Make General Gain, Part of Which Is Held.

GENERAL TRADE OUTLOOK IS MORE ENCOURAGING

that the recent advance in prices and the gratifying expansion in the volume of business are directly due to natural and legitimate causes, and that, moreover, the period of buoyant markets is more than likely to be of long duration.

Those who have looked into this question as a matter of critical examputation see no reason for doubt or a majority of the specialties moved somewhat unevenly toward levels sub-stantially above yesterday's high figures. United States Steel was the outstanding feature, interest converging around that stock because of its me-teoric rise the day before. Opening at a fractional advance, it soon gained a full point at 58, but as speedily fell back to 5515 under the weight of enormous offerings. Its close was 56, a one-point loss, on dealings in excess of 180,000 shares.

Bethlehem Steel Falls.

Bethlehem Steel was the sole excep tion to the general tendency, falling back 2 points in the early dealings and increasing this loss to 4 points. At no time did it figure importantly in the day's operations. Motor shares, while strong, also lost some of their recent prominence.

prominence.

Harrimans, the anthracites, Atchison, Canadian Pacific, Pennsylvania and New York Central rose 1 to 2½ points, but failed to hold. Rock Island's feverish course reflected next week's meeting of the shareholders by rising almost 4 points, all of which it subsequently lost.

The March statement of the United States Steel Corporation, showing a decrease of 89,622 tons in unfilled orders compared with the previous month, came out as the market was closing. The figures upset most calculations, a slight increase having been expected. Other general news included the weekly review of trade conditions, in which distinct improvement was noted.

provement was noted.

Total sales of stocks amounted to 833,000 shares.

Bonds were strong, but failed to keep pace with the movement in stocks. Total sales (par value) aggregated \$2,761,000.

Panama coupon and registered 2s declined ½ per cent on call during the week.

Sensational Market Week.

Causes more or less well defined made this week one of the most sen years not only as to activity, but in the rise of quoted values as well. The dominant features were the continued advance in Bethlehem Steel to its new record price of 117, even after the directors failed to act on the dividend

rectors failed to act on the dividend and the sudden move in United States Steel, which carried the balance of the list with it.

At its top price of 58, scored in the course of today's furious activity. United States Steel showed a gain of 5 points over its quotation on the day the dividend was suspended and exactly 20 points over the final minimum imposed by the stock exchange authorities after that episode. Convincing explanations for the rise, aside from betterment in the steel industry. from betterment in the steel industry, are still lacking; but a powerful lever was found in the large short interest which had grown up in the especial stock. Undoubtedly much of Bethlehem Steel's rise was due to a similar cause, the short interest there being much more vulnerable because of the small supply of stock available for speculative purposes.

ceed 15 per cent of total bookings.

The output of pig iron since January 1 has increased 44 per cent; production of rolled steel has gained 38½ per cent. In March the steel corporation shipments averaged over 34,000 tons per day while sales averaged 30,000 tons per day, resulting in a decrease of 89,-622 tons in unfilled orders.

The Southern Railroad Company ordered 3,700 tons of rails, the Buffalo, thochester & Pittsburg bought 1,300 tons standard sections, and industrial roads took 3,000 tons light sections from domestic mills. Two western roads ordered 5,000 tons each from the Algoma mill. Nova Scotia plant will roll 40,000 tons for the Union road of South Africa, and the Buffalo mill will furnish 40,000 tons for France. More large export contracts are pending. 3car and locomotive orders were instinctioned. arge export contracts are pending. Car and locomotive orders were insig-

Car and locomotive orders were insig-nificant.

Steel building work was slow. The fabricating shops took orders for 9,000 tons steel shapes. The Pennsylvania railroad ordered 600 tons and the Le-high Valley 400 tons of bridge work. The Nickel Plate took bids on 2,000 tons. Tenders were submitted on the construction section four of routes four and thirty-six of the 7th avenue subway, calling-for 4,600 tons of struc-tural steel.

NEW YORK STOCK MARKET.

Furnished by Direct Wire to The Star Office.

SATURDAY, April 10, 1915.

1800 do pfd 53 53½ 51 52 8780 Maxwell 48 48½ 43 435 33 2300 do pfd 98 98½ 98 98½ 2600 Am Car & F 49¾ 50¼ 49½ 49½ 49½ 49½ 300 Max Petro. 74¾ 74% 46 46¾ 360 360 do pfd 98 98½ 98 98½ 500 Minmir Cop. 24% 24%	61 47 47 47 47 47 47 47 47 47 47 47 47 47
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10100 Goodrich BF 52% 53 51 51½ 1200 do pfd 32½ 33 33	14 33
4300 Gt North pf. 119% 1204 119 119% 100 US CIr P pf. 43 43 43 43	43
10500 Gt North O. 3632 3634 3638 3638 100 US Alcohol. 27 27 27	
2900 Gugheim Ex. 56% 57¼ 56% 56% 200 US R & R.pf. 2% 2% 5600 Hide & Lea. 64 64 64 64 12900 US Rubber. 73½ 74½ 75	14 72 234
	1084
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2900 do pfd 68% 68% 67% 68 400 Va-Car Ch 25% 25% 25	38 257
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300 Int Paper 9% 9% 9% 998 900 Wabash 1% 11/2	
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Total sales, 848,800.

OF RAILWAY BY STATE

Gov. Johnson Halts Negotiations by Chicago Judge Will Not Interfere California for the Western Pacific.

SACRAMENTO, Cal., April 10 .- Retitude toward the plan, but officials in at this time.

Gov. Johnson's Position.

Heserve in own vaults, \$391,896,000; decrease, \$237,000.
Reserve in federal banks, \$118,920,-000; increase, \$244,000.
Reserve in other depositories, \$32,-055,000; decrease, \$2,987,000.
Net demand deposits, \$2,283,863,000; decrease, \$18,482,000.
Net time deposits, \$119,125,000; increase, \$7,819,000.
Circulation, \$27,819,000; increase, \$16,-000, of which \$319,655,000 is specie.
Aggregate reserve, \$542,871,000.
Excess reserve, \$148,214,940; decrease, \$43,100.

Summary of state banks and trust companies in Greater New York, not included in clearing house statement: Loans, etc., \$561,016,600; increase, \$437,700. \$437,700. Specie, \$44.211,800; increase, \$520,100. Legal tenders, \$9,781,600; decrease, \$94,200. Total deposits, \$675,458,100; increase,

Banks' cash reserve in vault, \$10,858. 300. Trust companies vault, \$43,135,100. companies' cash reserve in

ASKS EXTENSION OF NOTES.

REFUSES TO RESTRAIN ROCK ISLAND OWNERS

With Annual Meeting There Tomorrow.

CHICAGO, April 10 .- Judge Carpenported opposition by Gov. Hiram W. ter in the United States district court Johnson to the suggested purchase by today denied an injunction restraining the state of the Western Pacific rail- the annual meeting of the Chicago, road, now in the hands of federal re- Rock Island and Pacific railroad from ceivers, is expected to halt negotia-tions for the present. Until a final report by investigators has been made by minority stockholders, who asserted ing explanations for the rise, aside the governor has said he would make that they had been hindered in their ttempts to gain proxies. Despite the ruling further proceedings

cob Newman, representing the petitioning stockholders. He refused to say, "for tactical reasons," what steps would be taken, but said that "this is only the beginning of the fight."

The petition for injunction was a say to be a so well taken that 3,906 shares have changed hands without material reaction from high levels. General Outlook Cheering.

Apart from these obvious conditions, however, it was evident that public interest in the stock market had awakened in various quarters. Plethora of funds in all parts of the country, the phenomenal growth of the country's foreign trade and general improvement of the phenomenal growth of the country's foreign trade and general improvement of the state.

Throughout the investigation of the fight."

The petition for injunction was opposed by Attorney M. L. Bell, general solicitor of the Rock Island railroad. He pointed out that the two points on which it was asked—classification of which it was asked—classification of which it was asked—classification of the Treasury Department of the United to the phenomenal growth of the country, the phenomenal growth of the country's foreign trade and general improvement in the state.

Throughout the investigation of the fight."

The petition for injunction was opposed by Attorney M. L. Bell, general solicitor of the Rock Island railroad. He pointed out that the two points on which it was asked—classification of which it was asked—classification of which it was asked—classification of the Treasury.

More than \$117,716,000 excess disbuters over receipts is shown by it could be shown that it were feasible, would be profitable and would receive a ready response from the people of the Rock Island railroad. He pointed out that the two points on which it was asked—classification of the treasury Department of the United to the points of the Country that the state of the country that the state of the country that the people of the Rock Island railroad. He pointed out that the two points on which it was asked—classification of the Rock Island railroad. He pointed out that the two points on which it was asked—classification of the Rock Island railroad. He pointed out that the two points on which it was asked—classification of the Rock Island railroad. He pointed out that the two points on the country that the pointed out that the two points on the country that

Oats—Spot steady.

Hay—Steady.

Hops—Quiet.

Hides—Steady. eather-Firm Pork—Steady. Beef—Quiet. Lard—Firm. Middle west, 9.95a10.05 Wool—Steady. Rosin—Firm. Strained common to goo

COFFEE MARKET.

Molasses—Steady.

Evaporated apples—Quiet.

Prunes—Quiet and steady.

Apricots and peaches—Quiet.

Raisins—Dull.

Turpentine-Steady. Rice-Steady. Molasses-Steady.

NEW YORK, April 10 .- The market ASKS EXTENSION OF NOTES.

Missouri Pacific Railway Company
Wants More Time on \$24,845,000.

NEW YORK, April 10.—As the result of a series of conferences between bankers and lawyers here, President B. F. Bush of the Missouri Pacific Railway Company today issued a request for a one-year extension of the \$24,500.

NEW YORK, April 10.—The market for a dvance of 1 point this morning on some covering of December, but soon weakened under scattering near-month liquidation, and closed at a net decline of 3 to 5 points. Sales, 12,750 bags. April, 5.79; May, 5.84; June, 5.89; July, 7.00; August, 7.08; September, 7.16; December, 7.21; January, 7.38; February, 7.45; Spot—Easier; Rio No. 7, 7%; Santos

Washington Stock Exchange totaled 6,795 shares of stock and \$552,000 bonds, face value. Potomac Electric consolidated 5s were the favorite trading bonds, a record

BY I. A. FLEMING.

of the sales showing \$149,000 bonds, par value, changing hands; Washington Railway 4s were second, with \$130,000 sales. The Potomac Electric consolidated 5s have been purchased freely by investors for the reason that they have averaged everal points, perhaps an average of \$40 bond, under the current prices for other high-grade first mortgage issues, while investors consider them possessed of merit nd ample security. These bonds are today better by 114 points than the low price of the year, and are at high, while other issues have generally sold off 1/2 financing: to 3 points, the latter in the case of Capi-

FINANCIAL

BRANCH:

S.W.

FINANCIAL

There is no hot-house method of developing a good sized Bank Account

Time alone will do the work. There's no rapid transit—its growth is accumulation."

Happy is the man who can say he owes no man anything. Happier still is the man who can proudly say, "I have money in the Bank."

HOME

SAFETY: FOR: SAVINGS

No Time for New Financing.

The National City Bank of New Yor!

has this to say with regard to nev

"Of course nobody is able to forecast

the world. They were constantly get

ting together the capital to build rail-

to 3 points, the latter in the case of Capital Traction 5s, which opened around 107, and are now at 104.

For a long time investors have been large buyers of local bonds, understanding conditions surrounding them and familiar with the security back of them. But more tempting bargains, even in forth epith large buyers of heavily back of them. But more tempting bargains, even in forth epith large buyers of the orders, and also shifting of investments to the lessening of the buying power in this market.

It is also probable that the wild activity in the New York stock list may have been responsible for shifting investments to take on new commitments.

It is also probable that the wild activity in the New York stock list ments.

Practically all stocks, other than Capital Traction, Washington Gas, Lanston and Mergenthaler, are at the high of the year.

Minimum prices will be taken off all stocks Thursday, and prices will be made for the three first named, probably around current curb values, while Mergenthaler has a market to ably around 174, 20 points below the state of the year washington Gas and other cities that might be named of the year washington Gas and other cities that might be named of the year washington Gas and other cities that might be named of the year washington Gas and other cities that might be named of the year washington Gas and other cities that might be named of the year washington Gas and other cities that might be named of the year washington Gas and other cities that might be named of the year washington Gas and other cities that might be named to the might be named of the year washington Gas and other cities that might be named to the productive capacity of the modern community, we are inclined to think that this will be the case; but at all the effects of the washington Storage at 30.

It is also probable that the wild activity in the New York stock list may have been responsible for shifting investments to take on new commitments.

Practically all stocks, other than community, we are inc

his confidence reiterated today that he had definitely made up his mind that the plan was not entirely practicable ob Newman, representing the peti-

awakened in various quarters. Piethors of funds in all parts of the country, which the profession of t

nis might not be considered serious view of the existing disturbance of

Buys Insurance Business. The First National Fire Insurance Com-

pany of this city has purchased all the nsurance carried by the Florida Fire and Casualty Insurance Company of Jack-The sale was made through F. J. Mcformick of Jacksonville, who in announc-

ing the reinsurance arrangements to the olicy holders in the southern company has this to say: "The First National Fire Insurance "The First National Fire Insurance Company of Washington has a paid-in capital of \$899,500, net surplus of over \$400,000, and admitted assets of over \$1,600,000, and we therefore feel that the interests of our agents and stock-holders have been safeguarded and strengthened by this reinsurance arrangement."

Will Not Let Up.

Trust companies of the country promise to make a hard fight for what they claim as their rights in the matter of holding the business of administering estates and rights to act as registrar of stocks and bonds.

In many states the fight is being carried into legislatures, where efforts are being made to pass measures permitting national banks to assume such functions, as the national law demands yielding to the state law in this matter; and the efforts of the trust com-

FINANCIAL—LOCAL AND OTHERWISE. business in Washington for the past 15 years, with a paid-in capital of \$100,000.00, paying 6% per annum dividends, offers 250 For the year 1915 up to the close of pusiness yesterday the transactions on the washington Stock Exchange totaled 6,795 The federal reserve board has granted many national banks the right to shares of stock, par value \$100.00, book value \$130.00, to one or engage in trust company privileges, and the board is doing all in its power and the board is doing all in its power to secure further assistance in this line, indicating that it would like to see favorable action by the New York state legislature in the matter of giving state banks the right to avail themselves of the privileges.

In Washington the trust companies object strenuously, and a brief in the matter is being prepared. It is within the probabilities that the courts may be asked to pass upon the question before it is finally agreed upon.

The right parties can easily satisfy themselves as to the reliability of this offer.

bility of this offer. References, 2 local National Banks and others. This offers an unusual opportunity for idle capital and warrants

burg, Amsterdam. Antwerp, Brussels and other cities that might be named have been centers of activity in the promotion of new enterprises all over the world. They were constantly getter that the world. They were constantly getter that the world. 75 Capital Traction at 85, 100 Washington Gas at 70. Electric, common and preferred, has been so well taken that 3,906 shares have changed hands without material reaction from high levels.

The Condition of the Treasury.

More than \$117,716,000 excess disbursements over receipts is shown by the Treasury Department of the United States as a result of operations during the formula of the Condition of the United States as a result of operations during the formula of the Condition of the United States as a result of operations during the capital to build rail-ways, port works, water works, electrical plants and to open mines, plantations and establishments of various kinds, all of which meant expenditures for equipment and labor. Now these markets are closed to such financing, and they are bound to sell rather than buy such securities. While our securities have not been coming from Eq. 50 fraphophone com. at 79.

Subject to previous acceptance cancellation. All executions for case of the capital to build rail-ways, port works, electrical plants and to open mines, plantations and establishments of various kinds, all of which meant expenditures for equipment and labor. Now these markets are closed to such financing, and they are bound to sell rather than buy such securities. While our securities have not been coming from Eq. 50 fraphophone com. at 79.

Subject to previous acceptance time that the capital to build rail-ways, port works, electrical plants and to open mines, plantations and establishments of various kinds, all of which meant expenditures for equipment and labor. Now these markets are closed to such financing, and they are bound to sell rather than buy such securities. While our securities are closed to such financing and they are bound to sell rather than buy such securities. While our securities are a capsult of openation at 70.

Subject to previous and selling the capture of the capital control of the capture of the capt

Subject to previous acceptance ancellation. All executions for case

CHICAGO, April 10.—Evidence that offerings of spot and May deliveries were passing into strong hands forced would-be sellers of wheat today to be extremely cautious about acting on bear news. In consequence the market closed unsettled \(^1\)_4 off to \(^1\)_5 up, compared with last night. Corn finished \(^1\)_5 ab\(^1\)_2 down, oats varying from \(^1\)_5 decline to \(^1\)_8 ab\(^1\)_3 down, oats varying from \(^1\)_5 decline to \(^1\)_8 ab\(^1\)_3 advance, and provisions at a rise of \(^2\)_2 to \(^2\)_2 to \(^2\)_2.

Wheat at the start underwent a dipowing to good rains over the greater part of the winter crop territory that had been complaining of dry weather. On the break, however, shorts who tried to cover found offerings to have become surprisingly small. The May option in particular had been absorbed in small lots by houses which generally act for the seaboard. Tightness of the May contracts regulated to an unusual extent the course of the new crop months, traders being influenced largely by messages from Duluth, Winnipeg, Minneapolis and Kansas City that millers and exporters were persistently endeavoring to buy cash and May.

Cable reports that the Anglo-French

Caller-How much for a marriage li-Town Clerk—One dollar. Caller—I've only got 50 cents.
Town Clerk—You're lucky.—Philadelphia Bulletin.



ladies yesterday; you were assisting one of them over the crossing. Was that your wife?

Mr. Spink-No. the after of man.